

Article - Local Government

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§19–213.

(a) Bond and grant anticipation notes issued under this part shall be authorized by ordinance, resolution, or other form of official action customarily used by the governmental entity.

(b) (1) The ordinance, resolution, or other form of official action that authorizes the bond or grant anticipation notes shall state:

(i) the authority for the notes and, if the notes are bond anticipation notes, the authority for the bonds;

(ii) the amount of notes authorized; and

(iii) the terms of the notes.

(2) The ordinance, resolution, or other form of official action shall specify that the notes:

(i) be sold in a certain manner, at public sale or, if the governmental entity considers private negotiation to be in its best interest, at private sale;

(ii) mature at certain times;

(iii) bear interest at certain rates or at rates to be determined in the manner stated in the ordinance, resolution, or other form of official action; and

(iv) be sold for certain prices or for prices to be determined in the manner stated in the ordinance, resolution, or other form of official action, which may be at, above, or below par.

(3) The ordinance, resolution, or other form of official action may provide that the notes:

(i) be in one or more series, as money is required; and

(ii) be renewable at maturity with or without resale.

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